

Milbank

SCOTT A. EDELMAN

Partner and Chairman

55 Hudson Yards | New York, NY 10001-2163

T: 212.530.5149

SEdelman@milbank.com | milbank.com

September 10, 2019

VIA ECF AND HAND DELIVERY

The Hon. Alvin K. Hellerstein
United States District Judge
United States District Court, Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Room 1050
New York, New York 10007

Re: *In re American Realty Capital Properties, Inc. Litig.*, No. 1:15-mc-00040-AKH (the “Class Action”); *Jet Capital Master Fund, L.P., et al. v. American Realty Capital Properties, Inc., et al.*, No. 1:15-cv-00307-AKH (the “Jet Capital Action”); *Witchko v. Schorsch, et al.*, No. 1:15-cv-06043-AKH (the “Derivative Action”)

Dear Judge Hellerstein:

We write to advise the Court that the parties in the Class Action and the Derivative Action have entered into binding agreements to settle the actions. In addition, the parties in the Jet Capital Action (the only remaining individual securities action pending before the Court) have settled that action. These settlements were publicly announced by VEREIT, Inc. (f/k/a American Realty Capital Properties, Inc.) yesterday afternoon. If the settlements in the Class Action and the Derivative Action are approved by the Court, these settlements would resolve all outstanding cases relating to VEREIT, Inc. that are pending before the Court.

The parties are currently preparing the relevant documentation to submit to the Court for preliminary approval of the Class Action and Derivative Action settlements. The parties request that the Court schedule a hearing on the motions for preliminary approval on October 3, 2019 at 2:30pm.

In light of the proposed settlements, the parties jointly request that the Court enter a stay of these actions and vacate the upcoming pretrial deadlines and the hearings scheduled to commence on September 16, 2019.

MILBANK LLP

NEW YORK | LOS ANGELES | WASHINGTON, D.C. | SÃO PAULO | FRANKFURT
LONDON | MUNICH | BEIJING | HONG KONG | SEOUL | SINGAPORE | TOKYO

The Hon. Alvin K. Hellerstein
September 10, 2019

Page 2

Respectfully submitted,

**ROBBINS GELLER RUDMAN
& DOWD LLP**

By: /s/ Debra J. Wyman
Darren J. Robbins
Michael J. Dowd
Debra J. Wyman
Jessica T. Shinnelfield
655 West Broadway, Suite 1900
San Diego, CA 92101-8498
Telephone: 619-231-1058

Samuel H. Rudman
Robert M. Rothman
58 South Service Road, Suite 200
Melville, NY 11747
Telephone: 631-367-7100

*Lead Counsel for Lead Plaintiff and the
Class*

MILBANK LLP

By: /s/ Scott A. Edelman
Scott A. Edelman
Antonia M. Apps
Jed M. Schwartz
Jonathan Ohring
55 Hudson Yards
New York, New York 10001
Telephone: 212-530-5000

Jerry L. Marks
2029 Century Park East
33rd Floor
Los Angeles, CA US 90067-3019

*Attorneys for Defendants American Realty
Capital Properties, Inc. and ARC Properties
Operating Partnership, L.P.*

**GLANCY PRONGAY & MURRAY
LLP**

By: /s/ Matthew M. Houston
Robert I. Harwood
Matthew M. Houston
Benjamin I. Sachs-Michaels
712 Fifth Avenue, 31st Floor
New York, New York 10019
Telephone: 212-935-7400

Counsel for Derivative Plaintiffs

cc: All counsel (via ECF)